



Panamax Technical Report

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Index

We were neutral on the last report and noted that for downside continuation the index needed to close below the 200-period MA. We have sold to new low with price below the average, technically we are still bullish with a neutral bias, but the probability of the index trading to a new low has started to decrease. Price has turned today, if we close above the USD 8,907 level, and the weekly pivot point (USD 9,001) it will warn that the 200-period MA could come back under pressure. The index is just above the 78.6% retracement at USD 8,575, whilst we have the 100% Fibonacci projection of the two downside waves at USD 8,381, meaning the index is slowing just above a support zone. This would suggest caution on downside moves in the near-term, as the technical is indicating we could be vulnerable to a move higher.

July 25

Bearish with upside moves considered as countertrend on the last report, the futures have sold below the USD 9,325 fractal low. The futures have moved higher on an intraday divergence with the RSI; however, as noted in the morning technical, we have seen an intraday Elliott wave extension to the downside, warning upside moves still have the potential to be countertrend. If we do trade above the USD 9,906 resistance, then the probability of the futures trading to a new low will start to decrease, increasing the probability of the wave cycle terminating early. For downside continuation, we need to reject the USD 9,906 resistance; if we don't, we could see market shorts looking for cover. We are bearish, but with price nearing the last stages of the Elliott wave corrective phase, from a technical perspective, the futures are not considered a sell at these levels. Countering this, we are not seeing enough bullish price action to advocate buy signals at this point, meaning we currently have a neutral view.

Q3 25

Bearish on the previous report, the futures rejected the trend resistance line, resulting in price trading to a low of USD 9,525. Like the July contract, intraday Elliott wave analysis suggests that upside moves should be considered as countertrend, making USD 10,614 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. However, downside moves below USD 9,425 will create a positive divergence with the RSI, meaning we are cautious on downside breakouts below this level. A close above the bearish trend line (USD 9,993) will indicate that buy-side pressure is increasing, warning the Fibonacci resistance zone could come under pressure. If the intraday wave cycle plays out, then this upside moves should fail to fold, resulting in price trading below our nearest fractal at USD 9,525. At these levels, with the divergence below USD 9,425, the futures are not considered a technical sell.

Cal 25

Neutral on the last report, we had a note of caution on downside moves below USD 9,625, as price would be in divergence with the RSI. Having sold to a low of USD 9,550 price is now in divergence with the RSI, meaning the futures are not considered a technical sell at these levels.

Panamax Index



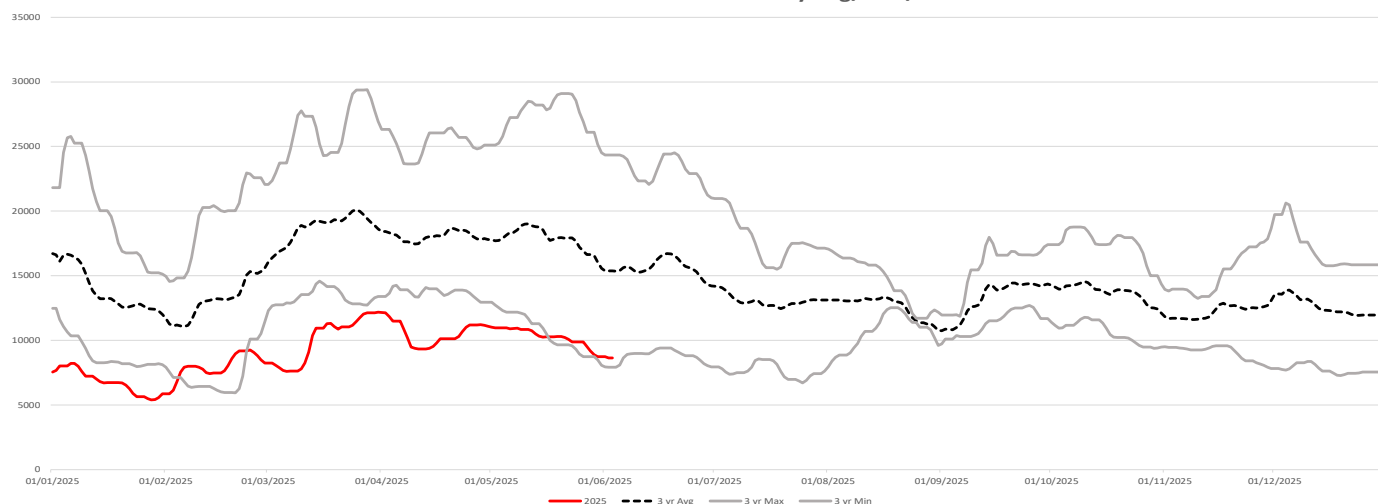
Support	Resistance	Current Price	Bull	Bear
S1	R1	8,637	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- The index remained bullish but in a corrective phase on the last report. However, the 34– 55 period averages were starting to flatten, whilst the RSI at 48.83 is near-neutral, implying we lacked directional bias. As noted previously, for downside continuation the futures would need to close below and hold below the 200-period MA. Conversely, downside moves that hold above the longer-term average will warn that there was an underlying support in the market. The MA on the RSI implies momentum was still weak, but the RSI was near 50 whilst the averages were flat, meaning we had a neutral view at that point.
- The index has sold lower with price closing below the 200-period MA (USD 9,553). We are below all key moving averages supported by the RSI below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 8,907 will mean it is aligned to the buyside. Upside moves that fail at or below USD 10,323 will leave the futures vulnerable to further tests to the downside, above this level the USD 11,192 resistance will become vulnerable.
- Bullish with a neutral bias, the probability of the index trading to a new high has started to decrease. However, price has turned to-day, if we close above the USD 8,907 level, and the weekly pivot point (USD 9,001) it will warn that the 200-period MA could come under pressure. The index is just above the 78.6% retracement at USD 8,575, whilst we have the 100% Fibonacci projection of the two downside waves at USD 8,381, meaning the index is slowing just above a support zone. This would suggest caution on downside moves in the near-term, as the technical is indicating we could be vulnerable to a move higher.

Panamax Index 3-Year Seasonality Avg/max/Min



Panamax July 25 (1 Month forward)



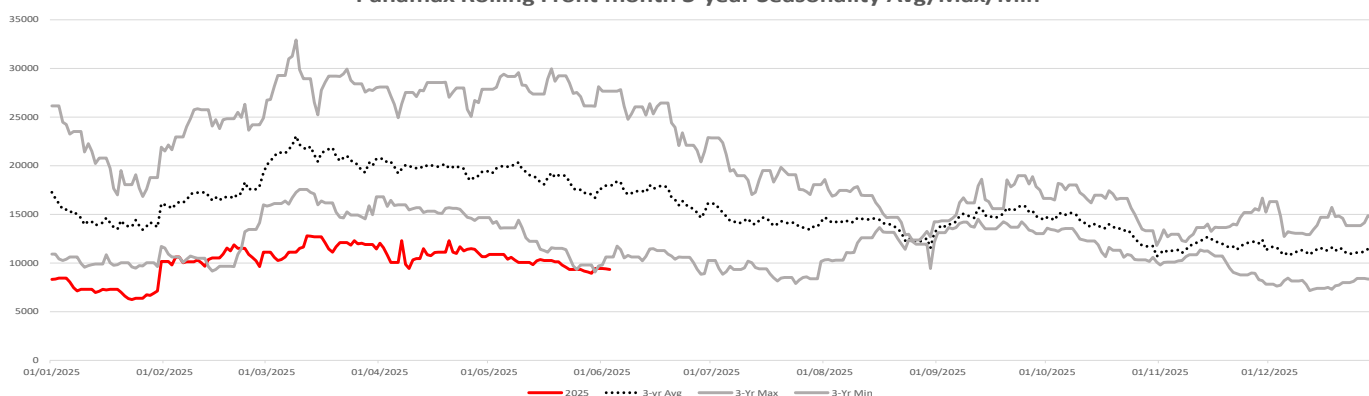
	Support	Resistance	Current Price	Bull	Bear
S1	8,900	R1	9,662	Stochastic oversold	RSI below 50
S2	8,381	R2	9,906		
S3	7,797	R3	10,425		

Source Bloomberg

Synopsis - Intraday

- Price is between the 8– 21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Unchanged on the technical on the last report, we remained bearish with our Elliott wave analysis continuing to suggest that upside moves should be considered as countertrend, whilst the MA on the RSI implied that momentum was weak. As noted previously, if we did close above and hold above the 200-period MA (USD 10,756) it would indicate that there is an underlying support in the market, warning resistance levels could come under pressure. Based on our wave analysis, we were cautious on higher moves at that point.
- The futures continued to come under pressure with price selling below the USD 9,325 fractal low. We are now seeing bid support in the last few sessions, with price between the 8-21 period EMA's whilst the RSI below 50.
- Upside moves that fail at or below USD 9,906 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is starting to flatten, whilst the RSI is above the MA, warning buy-side pressure is increasing. The futures have moved higher on an intraday divergence with the RSI; however, as noted in the morning technical, we have seen an intraday Elliott wave extension to the downside, warning upside moves still have the potential to be countertrend. If we do trade above the USD 9,906 resistance, then the probability of the futures trading to a new low will start to decrease, increasing the probability of the wave cycle terminating early. For downside continuation, we need to reject the USD 9,906 resistance; if we don't, we could see market shorts looking for cover. We are bearish, but with price nearing the last stages of the Elliott wave corrective phase, from a technical perspective, the futures are not considered a sell at these levels. Countering this, we are not seeing enough bullish price action to advocate buy signals at this point, meaning we currently have a neutral view.

Panamax Rolling Front month 3-year Seasonality Avg/Max/Min



Panamax Q3 25



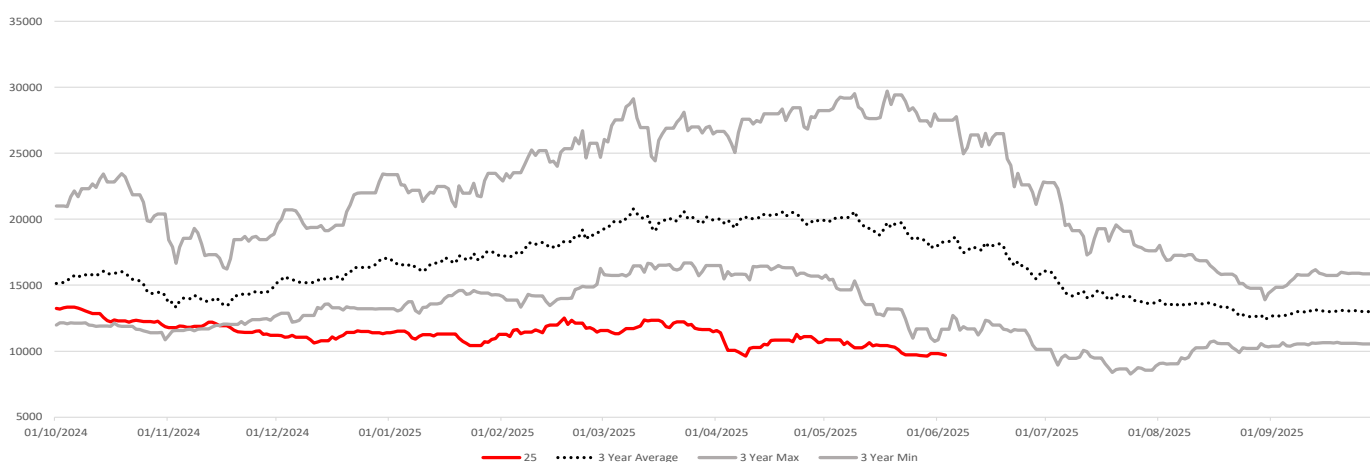
Support	Resistance	Current Price	Bull	Bear
S1	R1	9,841.5	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Technically bearish on the last report, the MA on the RSI implied that we had light momentum weakness. Price had failed to close above the trend resistance line; however, at that point we were yet to reject it. If we did, then the USD 9,425 fractal low would start to look vulnerable. Likewise, a close above that held above the resistance line would imply that buy-side pressure was increasing. Based on our Elliott wave analysis, we maintain our view that upside moves should be considered as countertrend.
- We rejected the trend resistance line, resulting in the futures trading to a low of USD 9,525; however, we are now seeing light bid support. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below 10,614 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is flat, implying momentum is neutral. Like the July contract, intraday Elliott wave analysis suggests that upside moves should be considered as countertrend, making USD 10,614 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. However, downside moves below USD 9,425 will create a positive divergence with the RSI, meaning we are cautious on downside breakouts below this level. A close above the bearish trend line (USD 9,993) will indicate that buy-side pressure is increasing, warning the Fibonacci resistance zone could come under pressure. If the intraday wave cycle plays out, then this upside moves should fail to fold, resulting in price trading below our nearest fractal at USD 9,525. At these levels, with the divergence below USD 9,425, the futures are not considered a technical sell.

Panamax Q3 3-Year Seasonality with Max/Min Values



Panamax Cal 26



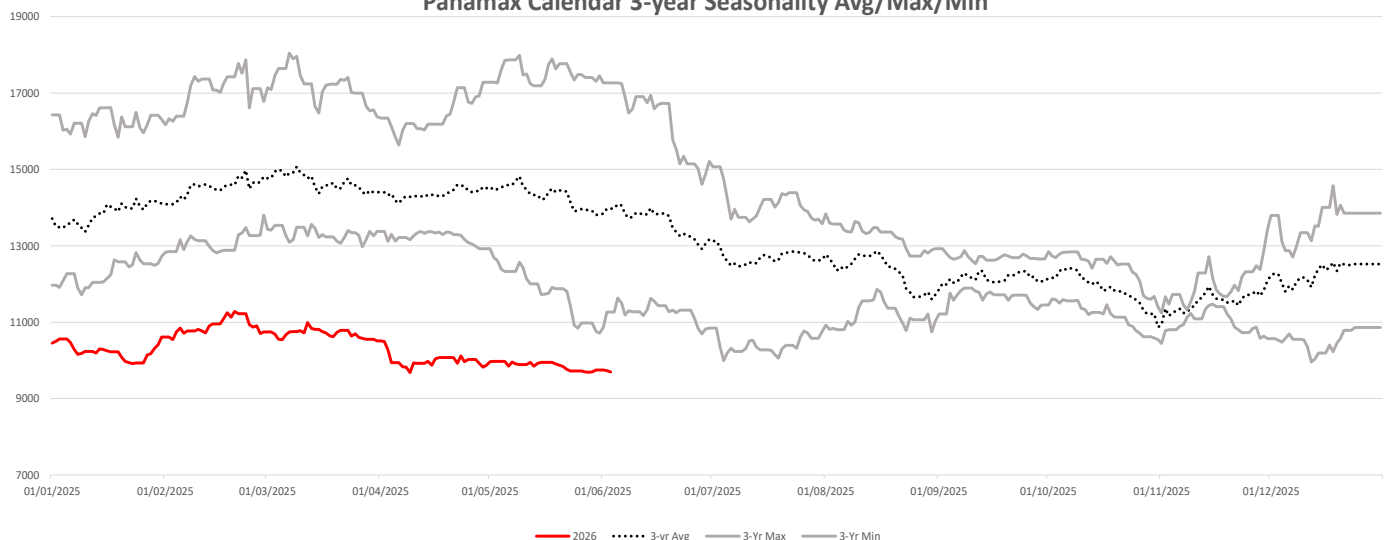
Support	Resistance	Current Price	Bull	Bear
S1	R1	9,925		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is above 50
- The futures continued to consolidate on the last report. Technically we were bearish with the MA on the RSI is implying that momentum was seeing light support. Price action was neutral; however, as noted previously, if we did trade below USD 9,625, the futures would be in divergence with the RSI. Not a buy signal, it warned that we could see a momentum slowdown, which would need to be monitored. Neutral
- The futures sold to a low of USD 9,550; however, the move has failed to hold due to the positive divergence with the RSI coming into play.
- Upside moves that fail at or below USD 10,175 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, due to the divergence in play, the futures are not considered a technical sell at these levels.

Panamax Calendar 3-year Seasonality Avg/Max/Min



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